

524.527 Liability of shareholders.

1. A purchaser of the shares of a state bank is not liable to the bank, its creditors, or depositors with respect to the shares except to pay the consideration for which the shares were authorized to be issued under section 524.521, or the consideration specified in the subscription agreement authorized under section 524.525.

2. Unless otherwise provided in the articles of incorporation, a shareholder of a state bank is not personally liable for the acts or debts of the state bank.

[C71, 73, 75, 77, 79, 81, §524.505]

95 Acts, ch 148, §44

CS 95, §524.527